

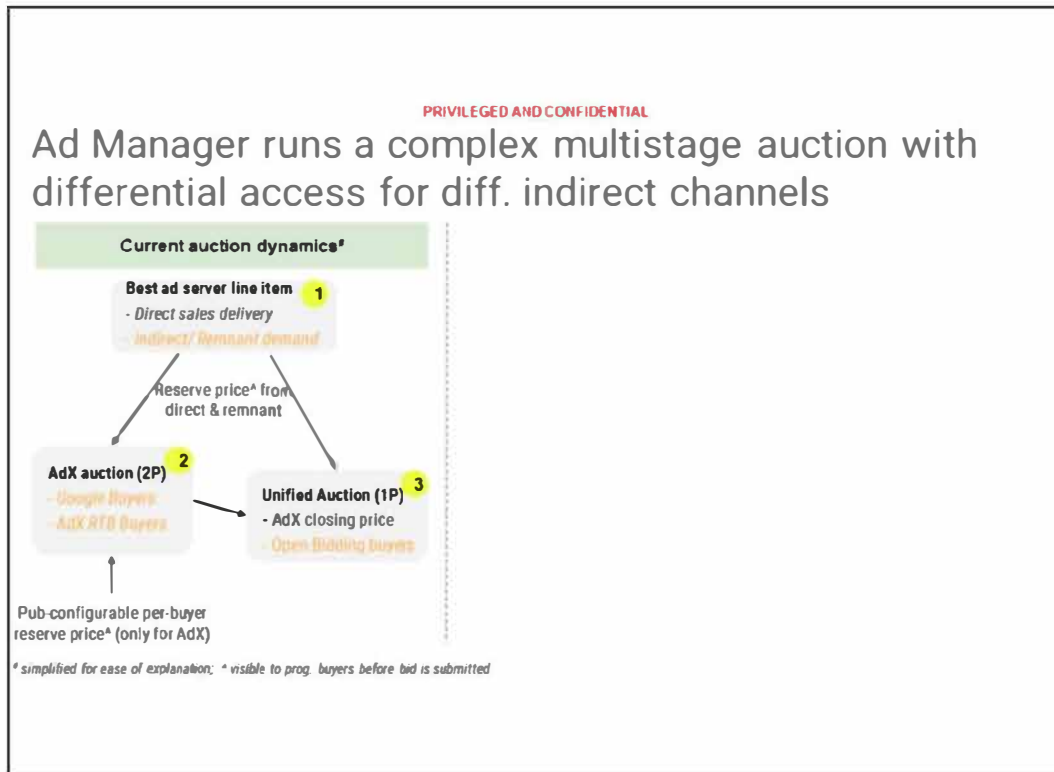
EXHIBIT 113

REDACTED

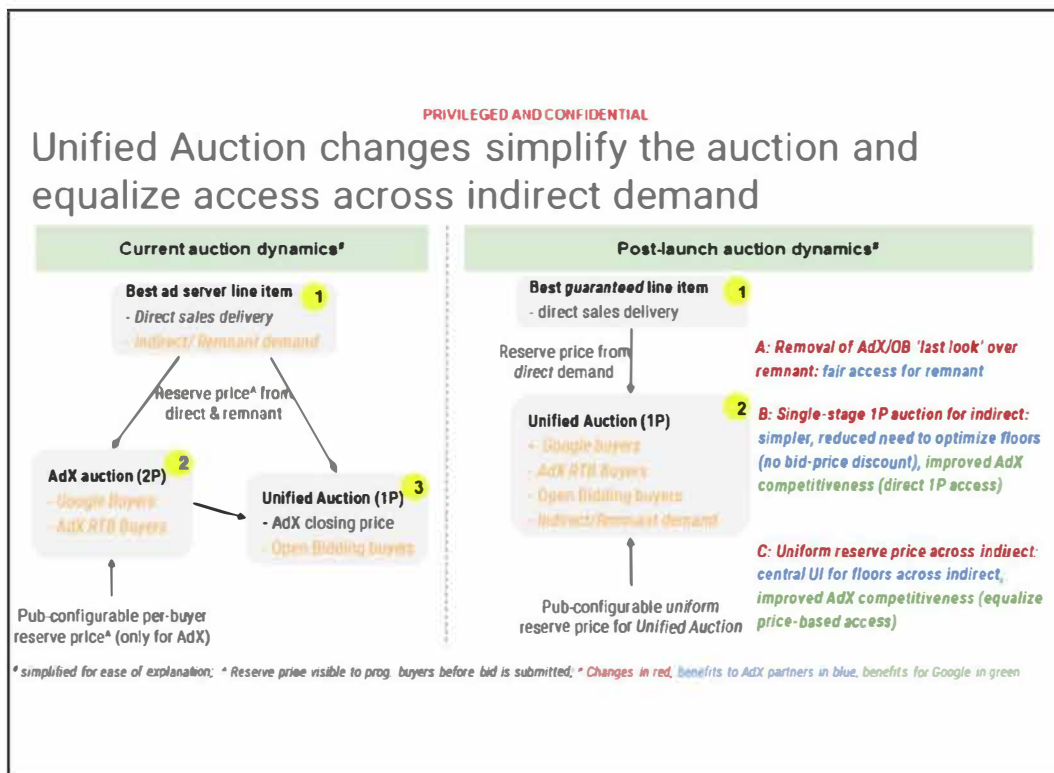
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Conférence - Progrès



- AdX has always run a 2P auction; Ad Manager introduced the third stage (unified auction) with the launch of Exchange Bidding (EB), which is a 1P auction
- [REDACTED]
- DV3 and GDA can submit bids through all three indirect channels (remnant, AdX and EB), sometimes with different outcomes (due to differences in floor prices/ auction dynamics)
- Differences in access across different channels include
- AdX and EB have visibility into remnant price before they submit bids (commonly referred to in market as 'last look')
- AdX bids are 2P, while EB bids and remnant line items pay what they bid into Ad Manager; AdX bids sometimes lose out to EB bids, even if the buyer has a higher willingness to pay
- Only AdX is subject to pub-configured ad manager reserves; most other SSPs have basic reserve-price functionality, but pubs typically higher floors on AdX compared to other SSPs, sometimes resulting in price-based incrementality of inventory on other SSPs



- Three big changes to the auction (right side of slide)
- removing 'last look' for AdX and EB demand -- no visibility into remnant prices before submitting bids, ensuring fairer access for remnant
- moving AdX directly into the Unified auction by transitioning to a 1P auction
- unifying reserve prices across all indirect demand
- Simplifies the auction and equalizes inventory access for Ad Manager publishers and buyers